

JOINT ECONOMIC COMMITTEE
Ohio Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.76	\$2.48	\$2.75	\$1.59	74%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$548	Avg. Monthly Fees for Child Care for Two Children \$1,030

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,963	16

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$8,041	\$4,258	89%
Avg. Four-Year Private College Tuition and Fees	\$18,941	\$14,151	34%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,448	\$4,130	\$3,782	\$3,416	\$3,087	\$2,787	60%
Avg. Health Care Premium (Family)	\$11,279	\$10,472	\$9,590	\$9,136	\$8,163	\$7,203	57%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	275,400	286,900	275,700	Median Housing Costs for Homeowners With a Mortgage ³	\$1,141
Median Home Value		\$129,600		Median Housing Costs Homeowners Without a Mortgage ³	\$376

TAXES

Families Impacted by the AMT in 2006 ⁴	166,300
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	5.0%	5.3%	5.6%		5.5%	4.4%	
Total Non-Farm Private Employment (Jobs)	5,423,600	5,433,300	5,442,800	-19,200	5,442,983	5,542,892	-99,908
Construction	226,000	230,300	228,000	-2,000	231,083	240,517	-9,433
Manufacturing	781,500	782,700	788,100	-6,600	797,008	953,083	-156,075
Financial, Insurance and Real Estate Services	304,500	305,400	307,200	-2,700	307,350	307,300	50
Professional and Business Services	657,600	659,200	664,700	-7,100	657,775	629,208	28,567
Education and Health Services	783,800	782,100	782,000	1,800	777,708	693,875	83,833
Leisure and Hospitality Services	501,800	499,600	498,800	3,000	500,933	481,567	19,367
Government Services	797,800	801,900	801,400	-3,600	801,075	794,067	7,008
New Claims for Unemployment Insurance	62,708	52,268	50,722	11986	627,905	806,512	-178,607
Mass Layoffs ⁵	4,175	8,883	15,848	-11673	80,291	139,218	-58,927

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$44,203	\$46,080

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	72.1%	71.2%	Housing Costs Greater than 30 Percent of Income (2004)	1,276,345	28%
Mortgage Delinquency Rate	6.1%	5.2%	Housing Costs Greater than 50 Percent of Income (2004)	564,633	13%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	12.3%	10.5%	Non-Business Bankruptcy Filings	133,522	69,278	93%
Child Poverty Rate	19.0%	16.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	1,208,630	\$1,055

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	6,706,100	59%	Medicare Beneficiaries	1,397,000	12%
Uninsured	1,343,640	12%	Medicaid Beneficiaries	1,350,860	12%
Uninsured Children (Percentage of All Children)	242,040	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.